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January 12, 2011

Via Facsimile (w/o enclosures)
Via Hand Delivery

Honorable George B. Daniels
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street
New York, New York 10007

SO ORDERED
The conference is adjourned to
February 2, 2011 at 9:30 a.m.
13 JAN 2011
George B. Daniels
HON. GEORGE B. DANIELS

Re: Mallozzi v. Industrial Enterprises of America, Inc., et al.,
No. 07-CV-10321 (GBD)

Your Honor:

We are co-counsel for the plaintiffs in the above-styled action and write on behalf of all parties to the action. As Your Honor is aware, after the Court preliminarily approved a settlement in the action in April 2009, certain persons opted out of the settlement pursuant to the terms set forth in the settlement notice. Because the number of optouts exceeded a certain threshold, the settlement was terminated. Plaintiffs subsequently amended the class definition and excluded the optouts from the class in an amended complaint. After many months of subsequent settlement negotiation, and with the assistance of Magistrate Judge Ellis, we are pleased to advise the Court that the parties agreed to settle the action and fully executed a superseding stipulation of settlement on December 21, 2010. A completed copy of the stipulation of settlement is enclosed with this letter and includes the following documents: (i) executed superseding stipulation and agreement of settlement ("Stipulation"); (ii) motion for preliminary approval of settlement; (iii) proposed preliminary approval order ("Order" attached as Exhibit A to the Stipulation); (iv) proposed full notice to class members concerning settlement (attached as Exhibit A-1 to the Stipulation); (v) proposed summary notice to class members concerning settlement (attached as Exhibit A-2 to the Stipulation); (vi) proposed proof of claim form (attached as Exhibit A-3 to the Stipulation); and (vii) proposed final order of judgment (attached as Exhibit B to the Stipulation).

Pursuant to instructions from Your Honor's calendar clerk, we have conferred with counsel for all defendants and propose to present the joint unopposed motion for preliminary

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approval to the Court on February 1, 2 or 3. A courtesy copy of this motion is enclosed. To this end, the parties will ask the Court to enter the Order directing the following:

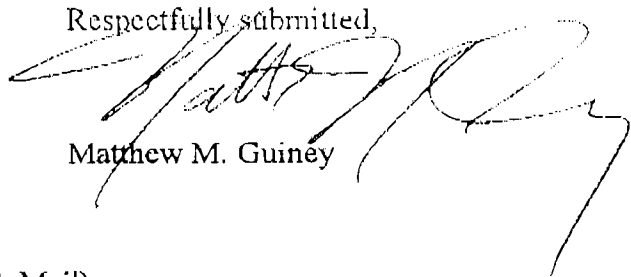
Event	Time for Compliance
Date for Hearing on Final Approval of Settlement and Attorney Fees	Approximately one-hundred days from entry of the Order of Preliminary Approval. (Order ¶5)
Mailing of Notice of Pendency of Class Action, Hearing on Proposed Settlement and Attorneys' Fees and Expenses, and Proof of Claim and Release (attached as Exhibit A-1 to the Stipulation)	Fourteen (14) days after the entry of Order Preliminarily Certifying the Class and Preliminarily Approving the Settlement. (Order ¶7(a))
Publication of Summary Notice (attached as Exhibit A-2 to the Stipulation)	Fourteen (14) days after the entry of Order Preliminarily Certifying the Class and Preliminarily Approving the Settlement. (Order ¶7(b))
Filing deadline for Requests for Exclusion and Objections.	Fourteen (14) days prior to the Settlement Hearing (Order ¶12, 17)
Date for lead plaintiffs to file papers in support of the Settlement, the Plan of Allocation and for application for attorneys' fees and reimbursement of expenses	Twenty-eight (28) days prior to the Settlement Hearing (Order ¶ 23).
Date for filing any response to any objection(s) to the proposed Settlement or the motion for Attorneys' Fees and Expenses	Seven days (7) days prior to the Settlement Hearing. (Order ¶ 18).
Last Date for Filing Proofs of Claim (attached as Exhibit A-3 to the Stipulation)	Twenty-One (21) days prior to the Settlement Hearing (Order ¶10)

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We look forward to meeting with the Court on February 1, 2 or 3.

Respectfully submitted,



Matthew M. Guiney

Enclosures

cc: The Honorable Ronald L. Ellis (via U.S. Mail)
Alan Joaquin, Esq. (via electronic mail w/o enclosures)
Jeffrey G. Weil, Esq. (via electronic mail w/o enclosures)
Douglas Motzenbecker, Esq. (via electronic mail w/o enclosures)
William Dahill, Esq. (via electronic mail w/o enclosures)
Sheryl B. Galler, Esq. (via electronic mail w/o enclosures)
Jonathan Honig, Esq. (via electronic mail w/o enclosures)
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Lawrence Rosen, Esq. (via electronic mail w/o enclosures)
Philip Kim, Esq. (via electronic mail w/o enclosures)